



NON-RESIDENTIAL REAL ESTATE

OFFICE SPACE

- Total (3Q04): 13.80 million square feet (up 4.3% over 3Q03)
- Leasable Vacancy Rates (3Q04): 9.0%
- Net absorption of leasable space (3Q04): 51,554 square feet
- Change in occupied inventory (owned and leased, 3Q03 to 3Q04): 786,572 square feet
- Office space added since 1Q02: 1,469,662 square feet
- Average Asking Lease Rates (2Q04): \$20.00/sq. ft. (CB Richard Ellis)
- In 3Q04, Tucson had the 51st largest office market, but was 6th best on vacancy. (CB Richard Ellis)

Links to Information About Office Space Inventory and Market Conditions:

- [PICOR Tucson Office Market Report, Spring 2004](#) (Internet Link)
- [CB Richard Ellis Local Office Market Report](#) (Internet Link)
- [Tucson Office Space](#) (PDF 17KB / 1 page)
- [Tucson Metro Area: Office Space Leased Sq. Ft. per Capita](#) (PDF 19KB / 1 page)
- [Grubb-Ellis Publications](#) (Internet Link)

INDUSTRIAL SPACE

- Total (1Q04): 38.16 million sq. ft. (up 1.6% over 1Q03)
- Vacancy Rates, total space (1Q04): 9.2%
- Net absorption, leasable space (1Q04): 6,278 square feet.
- Vacancy Rate, leasable space only (1Q04): 21.1%
- Average Sale Price, 2002: \$44.43/sf
- Projected Average Sale Price, 2003: mid-\$30s/sf
- Average Asking Lease Rate (2Q04): \$0.48/sf (CB Richard Ellis)
- In 3Q04, Tucson had the 46th largest industrial market, but was 15th best on vacancy. (CB Richard Ellis)



Links to Information About Industrial Space Inventory and Vacancy Rates:

- [PICOR Tucson Industrial Market Study, Year End 2003](#) (Internet Link)
- [Tucson Industrial Space](#) (PDF 19KB / 1 page)
- [Tucson Metro Area: Industrial Leased Sq. Ft. per Capita](#) (PDF 32KB / 1 page)
- [CB Richard Ellis Local Industrial Market Report](#) (Internet Link)
- [City of Tucson Economic Development Department's Industrial Property Search](#) (Internet Link)

RETAIL SPACE

- Total (4Q04): 40.7 million square feet
- Total Retail Space, All Types: 43.28 sq.ft per capita
- Retail Sales for 2004: \$9.8327 billion (up 6.0% over 2003)
- Projected Retail Sales for 2005: \$10.393 billion (up 5.2% over 2004)
- 2004 Prices (percent change from 2003): as measured by the Gross Domestic Product deflator, 1.7%; as measured by the Consumer Price Index, Western Region, 1.4%.

Links to Detailed Information About Retail Space Inventory and Vacancy Rates:

- [Tucson Streetside Retail Space](#) (PDF 11KB / 1 page)
- [Tucson Shopping Center Space](#) (PDF 8KB / 1 page)
- [Tucson Metro Area: Retail Leased Sq. Ft. per Capita](#) (PDF 18KB / 1 page)
- [CB Richard Ellis Local Retail Market Report](#) (Internet Link)
- [Tucson Metro Area: Total Retail Space](#) (PDF 12KB / 1 page)